



FREQUENTLY ASKED QUESTIONS

■ Who is eligible to open an Ohio Homebuyer Plus account?

To qualify for enhanced interest savings through an Ohio Homebuyer Plus account, an eligible accountholder must:

- Be an Ohio resident at least 18 years of age;
- Have a primary residence in the State of Ohio; and
- Only use the account proceeds toward the down payment or closing costs of a primary residence in Ohio.

■ Where can I open an Ohio Homebuyer Plus account?

An Ohio Homebuyer Plus savings account can be opened through any participating financial institution.

A list of participating financial institutions and their contact information can be found [HERE](#).

■ There's currently no participating financial institution near my home. Can I still open an Ohio Homebuyer Plus account?

Yes! Ohio Homebuyer Plus is a statewide program available to residents throughout Ohio.

We encourage Ohioans to reach out to any of the participating financial institutions and ask how to open an account either online or over the phone.

■ Are there any income requirements to open an Ohio Homebuyer Plus account?

No. Ohioans at any income level, who meet the necessary eligibility criteria, may open an enhanced interest savings account through the Ohio Homebuyer Plus program.

■ Can a married couple open a joint Ohio Homebuyer Plus account?

No. The account must be individually owned by the saver; joint account ownership is not allowed. Two individuals who are legally married are both eligible to open and fund individual accounts.

■ Is there a minimum amount that must be kept in my Ohio Homebuyer Plus account?

Accounts must maintain a minimum balance of at least \$100.

■ **Is there a maximum amount that I can save in my Ohio Homebuyer Plus account?**

A Ohio Homebuyer Plus account cannot exceed a maximum contributed balance of \$100,000.

■ **How long can I save money through an Ohio Homebuyer Plus account?**

Funds saved through an Ohio Homebuyer Plus account must be used within five years for the purchase of an eligible home.

■ **Can I purchase a vacation home or income property with the savings in an Ohio Homebuyer Plus account?**

No. Account proceeds must be used toward the down payment and/or closing costs associated with the purchase of a primary residence in Ohio.

■ **I currently reside outside of Ohio, but plan to move there and purchase a home. Can I open an Ohio Homebuyer Plus account?**

An applicant must be an Ohio resident at the time of application to open an Ohio Homebuyer Plus account.

■ **Once I have an Ohio Homebuyer Plus account at one financial institution, can I transfer it to another if they offer better terms?**

Accounts may be transferred between participating financial institutions at the discretion of the saver.

■ **What if my circumstances change or I move out of state and do not purchase a primary residence in Ohio?**

If an accountholder's circumstances change or if they move out of state, they keep all money saved as well as the interest accrued in their account. Additionally, if the accountholder is no longer eligible, their Ohio Homebuyer Plus account will close and the enhanced interest earnings end. Funds not used for an eligible home purchase may result in State of Ohio tax reporting requirements and possible tax liabilities.

www.ohiotreasurer.gov/homebuyerplus

